

VOL. XXXIV, No. 10,324.

## WASHINGTON.

## NEW CURRENCY BILL.

THE SENATE COMMITTEE'S SUBSTITUTE FOR THE HOUSE BILL—POSITION OF THE INFLATIONISTS ON THE COMMITTEE.

(BY TELEGRAPH TO THE TRIBUNE.)

WASHINGTON, May 5.—The Senate Finance Committee has substantially agreed to allow the Chairman, Senator Sherman, to report a substitute for the House Currency bill, each member of the Committee at the same time reserving the right to offer amendments to it. The bill will provide for free banking, release the reserves on circulation, except 5 per cent, which is to be deposited in the Treasury, and require reserves on deposits to be kept by each bank in its own vaults. In these particulars the Committee's bill will not differ from the House bill. To prepare for special payments the proposed bill will require the retirement of greenbacks equal in amount to 50 per cent of the new National bank currency issued, the retirement to begin at once and continue until the volume of the greenback currency is reduced to \$300,000,000.

The redemption section of the bill is substantially that so advanced by Senator Sherman. It contemplates the redemption of the greenbacks after January 1, 1877, whenever presented in sums of \$1,000, or any multiple thereof, in gold, or five per cent gold bonds, at the option of the Government; the greenbacks thus redeemed to be used by the Secretary of the Treasury as any others in the Treasury.

The inflationists on the Committee are understood to favor postponing the retirement of greenbacks until the National bank circulation reaches \$382,000,000. The Committee will probably report the bill to the Senate within a day or two.

## THE MORMON QUESTION IN CONGRESS.

BILLS FOR THE REGULATION OF MORMONISM AND THE SUPPRESSION OF POLYGAMY—THE SEVERAL PLANS PROPOSED—ATTEMPT TO GET ACTION ON THE BILL OF THE HOUSE JUDICIARY COMMITTEE.

(BY TELEGRAPH TO THE TRIBUNE.)

WASHINGTON, May 5.—If the Mormon question does not receive the attention of the House this session, it will not be for want of reports of Committees bringing the subject forward for action in regular order. Three Committees have been looking into the state of affairs in Utah, and each has reported a bill or resolution, which, if reached, will open for discussion the whole question of the peculiar social, religious, and political relations of the followers of Brigham Young, and their difficulties with the Federal Territorial authorities. First, the Committee on Territories made two reports; the majority recommending the passage of the old bill which was pushed in the last Congress by Chaplain Newman, and was generally known as the "Persecution bill"; and the minority favoring a much milder measure, intended to prevent the exercise of undue authority by the Mormon Probate Courts, and the conflict between these petty tribunals and the Federal Courts. Then the Judiciary Committee, to which the subject properly belongs, reported a bill covering about the same ground as the minority bill of the Committee on Territories, its object being to enforce a proper respect for Federal authority, and deprive the Probate Courts of their extraordinary and mischievous powers without placing in the hands of the Governor, Marshal, and other Territorial officers any such machinery of persecution as was proposed by the Newman bill. Finally, the Committee on Elections made a resolution pending disposing of the contest over the seat of the delegate from Utah by declaring Mr. Cannon duly elected, and to this an amendment will be offered by Mr. Hazleton reopening the case and sending it to a select committee to investigate the charge of polygamy preferred against Cannon. On this, which is likely to be first reached, the whole Mormon question can and no doubt will be debated.

Judge Poland attempted this morning to get action on the bill of the Judiciary Committee, but, finding it was likely to be sent to the Committee of the Whole on a point of order, he withdrew it. Although the bill is not so manifestly a measure of persecution as the one reported from the Committee on Territories, it is open to substantially the same objections, and will meet with much opposition. Its primary object is to provide a way by which Mormons can be tried for the crime of polygamy by juries composed exclusively of men who are hostile to them. To effect this, it first prohibits the Probate Courts from exercising any civil or criminal jurisdiction, except in the settlement of estates and matters of guardianship; provides for holding United States District Courts throughout the Territory, with sole power to try criminal cases; authorizes the Marshal and District Attorney to appoint deputies ad libitum, and gives the Governor power to appoint commissioners in each county to draw juries. In this manner the judicial machinery for trying any Mormon whom the Federal officials may desire to try is made perfect.

Two things more are requisite to complete the scheme of stamping out polygamy—evidence of guilt, and a jury without sympathy with the accused. A way to procure the first is provided by the following clause: "And whenever, in any proceeding for divorce, or in any civil cause, or in any criminal prosecution, it is necessary to prove the existence of a marriage relation between two persons, it shall not be necessary to prove the same by the production of any record or certificate of marriage, but evidence of cohabitation between the parties as husband and wife, and the acts, conduct, declarations, and admissions of the parties shall be admissible, and the marriage may be established like any question of fact." Any Mormon practicing polygamy could be convicted under this rule of evidence, if a jury could be impaneled with no Mormons upon it. To make this feasible the bill provides that "in the trial of any prosecution for adultery, bigamy, or polygamy, it shall be a good and sufficient cause of principal challenge to any prior challenge to any juror, that he practices polygamy or that he believes in the rightfulness of the same." Rigidly enforced, this bill would leave the entire Mormon population only the alternative of flying from the Territory, or going to the Penitentiary as felons.

## THE DISTRICT INVESTIGATION.

DISCOVERY OF A CREDIT MOBILIER RING IN A FAVORABLE COMPANY OF CONTRACTORS—NEWSPAPER MEN GIVEN STOCK ON REMARKABLY DESIRABLE TERMS—A PROFIT OF FIFTY PER CENT FOR THE METROPOLITAN PAYING COMPANY.

(BY TELEGRAPH TO THE TRIBUNE.)

WASHINGTON, May 5.—The Committee of Inquiry into the affairs of the District of Columbia discovered to-day a little Credit Mobilier in the Metropolitan Paving Company, one of the favored contractors of the Ring. This Company was formed, when it was first proposed to lay wooden pavements in Washington, by a combination of three interests, the representatives of each believing that more money could be made by putting their three pavements into one company than by competing with each other for contracts. The capital stock of the Company was fixed at \$300,000. Lewis Clephane was the President of the concern, Alex. R. Shepherd was represented by his brother-in-law, Mr. Young, and various other members of the ring held stock. This was before the new District Government was formed, and before the Board of Public Works had existence. When that was appointed, Mr. Shepherd insisted that his brother-in-law should be out of the Company.

When the final distribution of stock was made, the Company had done a very profitable job under a commission appointed by Congress to pave Pennsylvania-ave. and M-st., and an assessment of only 30 per cent of the value of the stock had been paid by the original

stockholders. The profits on this job were sufficient to repay what had been assessed. At a meeting held about that time, it was voted to assign stock to various persons named, on the payment of 30 per cent assessment, and to distribute at once out of the profits of the work already done a dividend of 30 per cent. Among those who were allowed to take stock in this way were Wm. J. Murtagh, the proprietor of *The Washington National Republican*; Crosby S. Noyes, editor of *The Washington Evening Star*; and S. H. Kaufman, President of *The Star* Company. These men, like the Credit Mobilier Congressmen, bought their stock, but paid for it with a dividend. At that time, or soon afterward, the Company did work for the Board of Public Works, out of which it realized a profit of 40 per cent more, or about \$80,000. In the latter part of 1873 measures were taken to wind up the affairs of the Company. Judge Wilson, in examining Lewis Clephane to-day, from whose testimony these facts were learned, pressed him very hard before he would tell what induced them to discontinue the Company. He finally admitted that there were in it some "dead beats" who were contributing nothing to the interests of the Company, and those who did the work became tired of dividing the profits with such men. They thought that it would be better for them to do the work in their own names and have all the profits. He did not say that these newspaper men were among these "dead beats."

The testimony, the substance of which has been here given, surprised nobody who has watched the course of *The Republican* and *Star* since the present investigation was proposed. At first they protested against any investigation at all, and personally abused, often beyond the bounds of decency, every one who dared to doubt that the affairs of the District were managed with the greatest wisdom and economy. Correspondents who have done nothing but report fairly the proceedings of the Committee have been informed by name that they were "having too much swing in this town," and virtually threatened with expulsion. The opposition of these papers to the investigation is now explained. Their managers were acting in self-defense.

## SEMI-OFFICIAL DETAILS OF THE TESTIMONY.

(FOR THE PRESS DISPATCH.)

WASHINGTON, May 5.—In the District of Columbia investigation to-day George B. Chittenden was recalled with reference to a negotiation for the purchase of the Harwood estate in the suburbs of the city, from W. W. Corcoran the banker. He testified that through the Rev. Calvin Brown he made an arrangement for the purchase of the property for \$225,000, and considered that Brown was acting as his agent. But, in the mean time, Kirkland and Brown negotiated for the purchase on their own account, Kirkland advancing \$100,000 as a forfeit, to be applied to the purchase money should the sale be consummated. Correspondence and telegrams were produced, showing that Chittenden was endeavoring to raise the money for the purchase in Philadelphia, while Kirkland was operating in the same direction in Chicago, Brown appearing as agent in Washington. The tone of the correspondence and telegrams showed that Chittenden was unsuccessful in Philadelphia, but that Kirkland succeeded in raising \$100,000 from the Manufacturers' National Bank of Chicago, which was telegraphed to his credit with the U. S. & C. Co. in New York. The negotiation failed, and the deposit money was returned to the Rev. Calvin Brown.

Mr. Chittenden announced that, if interrupted, the District Government would close their debate in two days.

The Committee made the announcement that they would be allowed to proceed, but that after they closed they would examine into the case of the District Attorney, which had been referred to them for investigation by the House of Representatives.

## THE SANBORN CONTRACTS.

THE INQUIRY UNEXPECTEDLY REOPENED—EXAMINATION OF WM. H. STINER—ANOTHER MAN WHO KNOWS NOTHING—PROSECUTION OF GEN. BROWN, LIEUT. IN THE SANBORN BUSINESS.

(BY TELEGRAPH TO THE TRIBUNE.)

WASHINGTON, May 5.—Whether the Ways and Means Committee intend ever to close the inquiry as to the Sanborn contracts, is a question which must yet remain in doubt. Three several times have the Committee decided to terminate the inquiry, and three several times it has been reopened. Even now, after the report has been made and the bill of the Committee prepared, another witness turns up and goes through an examination. William H. Stiner occupied the attention of the Committee to-day. He has been long sought by the summons of the Committee, and anonymous letters say he has been hiding in Canada. His name often appeared in the testimony; and his employment has been rather diverse; now as a correspondent of *The New York Herald*, next as a revenue officer, then as a Government clerk, and finally an employé of Sanborn. It was thought that his testimony might be instructive. He, too, was a friend of Butler's, like Sanborn, Simmons, Hawley, Bliss, Fay, De Kay, and a dozen others whose names have figured in this investigation. This witness was with Gen. Butler at Fortress Monroe. He knew nothing of Sanborn's business, nor of much else. What he did know he kept to himself. Referring to those persons who have helped Sanborn, he first said, in answer to questions, that people generally worked from incentives; but he finally thought they didn't. He said that at one time Fay occupied a desk in Sanborn's office, and that at another time De Kay had office room with Sanborn. Yet, taking Fay's word for it, he and Sanborn saw very little of each other after the latter left the Government service. It cannot be doubted that, either by accident or deliberate arrangement, all the helpers in the Sanborn contracts were particular friends and old associates, and old assistants of Butler, and that the corporation was so close that no outsider could get in.

## CURRENT TOPICS AT THE CAPITAL.

DEBATE ON THE CENTENNIAL APPROPRIATION.

WASHINGTON, Tuesday, May 5, 1874.

The debate on the three million Centennial bill opened to-day. As only four of the 15 members whose names were inscribed on the Speaker's list as desiring the floor got a chance to deliver themselves, the prospects are that it will be prolonged to wearisome length. Mr. Kelley made the opening speech, and, after recounting in his best oratorical style all the well-known arguments in favor of the exhibition, managed very ingeniously to attract the attention and arouse the State pride of the members of several States, who from their distance from Philadelphia might be supposed to be indifferent to the project, by dwelling upon the undeveloped agricultural and mineral resources of those sections—such as the tin mines of California, the corundum deposits of North Carolina, the tropical fruits of Florida, the mulberry trees of Arkansas, the basis of future silk-growing, and the adaptation of the Gulf States to the culture of the ramie plant—all of which would be brought into notice by the Centennial. The speech of Mr. Eugene Hale, in reply, amplified about all there is to say against the advisability of an appropriation, and against the devious and deceitful ways by which the projectors of the Centennial have led Congress into such a position that they are now enabled to say that the Government must provide means to hold the exhibition, or allow the country to be disgraced in the eyes of the world. The friends of the bill claim to have polled the House and to be certain of a fair majority in its favor. From present appearances the debate will run two or three days.

## IMPROVEMENT OF THE MOUTH OF THE MISSISSIPPI.

THE HOUSE COMMITTEE ON RAILWAYS AND CANALS TO-DAY CONSIDERED THE TWO SYSTEMS PROPOSED OF IMPROVING THE MOUTH OF THE MISSISSIPPI RIVER. ONE SYSTEM, AS IS WELL KNOWN, PROPOSES TO REACH THE WATERS OF THE GULF BY A SHIP CANAL SIX MILES LONG AT FORT ST. PHILIP; AND THE OTHER PROPOSES BY AN ARRANGEMENT OF JETTIES TO INCREASE THE CURRENT AT THE MOUTH OF THE RIVER, AND THUS FORCING THE DELTAS INTO THE OPEN WATERS OF THE GULF. NINE MEMBERS OF THE COMMITTEE WERE PRESENT, AND AFTER THE SUBJECT WAS BRIEFLY DISCUSSED, FOR THE PURPOSE OF

taking the opinions of the members a vote was had. Each proposition had three votes, and three members abstained from voting on the ground that they were not sufficiently informed, and that they would vote for the improvement in any shape until they knew what it would cost. These gentlemen were Messrs. Hale, Sherwood, and J. Ambler Smith. The Committee decided to adjourn for one week, during which time additional reports and information will be examined by the members.

## WASHINGTON NOTES.

WASHINGTON, Tuesday, May 5, 1874.

Several members who had prepared speeches on the bill "to define the rights of citizens," and expected to have an opportunity of delivering them to-day, were surprised to learn that the bill was no longer before the House. It was pending upon a motion to reconsider the vote recommending it to the Committee on Foreign Affairs, and on Saturday Judge Hoar very quietly withdrew the motion to reconsider, leaving the bill securely lodged with the Committee. Probably not a dozen members knew at the time that it had been dropped, and the speakers who could not deliver. Mr. Schumaker, who had also been out by Judge Hoar, Judge Hoar explained his purpose in withdrawing the bill was that there were several written amendments pending which the Committee thought ought to be printed. He did not know when it would be again reported.

The petition of Mrs. Hall for relief on account of the death of her husband, Capt. C. F. Hall of the 11th Maine, has been referred to a sub-committee of the House Naval Committee. It has been considered at several meetings, but no conclusion has yet been reached. Some of the members are in favor of giving her a pension of \$30 or \$50 a month, with a sum equal to the pay of a captain in the navy from the time of the death of her husband to the date of her discharge from the Pension Office. Mrs. Hall prefers a gross sum of \$10,000, or even a less amount.

Four or five hundred laborers assembled in the rotunda of the Capitol this afternoon to have a conference with Gen. Chapman, delegate of the District of Columbia, relative to more work being done by several contractors on the Board of Public Works. They want Congress to pass a bill making an appropriation to pay them, and without the amount which would be required for their support from the same day the Government to the authorities.

Counsel for Gen. Howard to-day summed up the case, reviewing the history and operations of the Freedmen's Bureau, and claiming that his client was not guilty of the irregularities with which he is charged, and that the fee of pension agents for administering relief to the colored people should be paid to the President.

The Senate, in Executive session, to-day confirmed the nomination of Samuel Burdett of Missouri to be Commissioner of the General Land Office, to take the place of Wm. H. Hunt, resigned. The Senate then resumed the discussion of the nomination of Gen. McCook to be Governor of Colorado.

Mr. Storer succeeded to-day in introducing his resolution directing the Joint Committee on District Affairs to investigate the pretended robbery of the safe in the office of the United States District Attorney in Washington, and it was adopted without dissent.

The House Committee on Appropriations to-day continued the consideration of the Sundry Civil bill. They agreed to largely reduce the light-house appropriation, and fixed the fee of pension agents for administering relief to the colored people at 20 cents instead of 30 cents, as now.

A rumor has been freely circulated to-night that the position of Secretary of the Treasury has been tendered to the Hon. E. B. Washburn, Minister to France, and that his reply to the offer is now awaited.

The bill to pay the wages of the District Improvement was introduced by Ward of New-Jersey yesterday, and not by Chapman, as erroneously stated in these dispatches.

The Post-Office Department authorizes a denial of the statement that W. F. Clark, Postmaster at Galveston, Texas, is a defaulter to the Government.

(For Regular Reports of Congressional Proceedings see Second Page.)

## OBITUARY.

BERIAH GREEN.

Beriah Green, one of the pioneers of the anti-slavery movement, died on Monday in Whiteboro, N. Y., at the venerable age of 80. He was a native of this State, and intended joining the Presbyterian ministry, but early in life he adopted an independent course in religion, and formulated a creed of his own. He joined the Abolition movement almost at its inception, and was a zealous coworker of Alvan Stewart, Gerrit Smith, and Samuel J. May in creating and fostering an anti-slavery sentiment in Central New-York. A notable incident in his career was his share in founding the American Anti-Slavery Society at a Convention held in Philadelphia, December, 1833. Two prominent reasons in that City having declined to accept of Green as chosen President, "A better man," says Mr. McKim, himself an active Abolitionist, "could not have been selected. Though of plain exterior and unimposing presence, he was a man of learning and superior ability, in every way above the average of so-called men of eminence." The Convention, which was in session three days, adopted a constitution for the new society, elected officers, and signed a declaration of sentiments, in which those present denounced slavery as a crime, and pledged their unwavering fidelity to the cause they had espoused.

Green's closing address was one of great eloquence and fervor. "Let us," he said, "fix our gaze on God and be just, and we know it. His omnipotence is proof of its triumph. Let this cause be untended and the very earth will be a desert. Let our hearts grow cold, and nothing but death can sunder the bond."

Residing a friend of the slave, Mr. Green was an earnest temperance advocate and a zealous promoter of public education. He founded, over 35 years ago, the Manual Labor School, which was afterward merged into the Central New-York Asylum. He presided every Sunday to a small number of devoted followers, who met for a public hall until last year, when the meeting place was changed to his home. His death was singularly in keeping with his earnest, consistent life. The Excelsior, a weekly paper published in the Town-Hill of Whiteboro, a hundred persons had formed a procession to march thither and protest against the granting of license. Beriah Green was at the head. He stood up to speak, and while he fashioned his lips to utter a protest against the evils of intemperance, a sudden pallor fell upon him, and in another moment he was no more.

## OBITUARY NOTES.

William T. Eustis, a well-known hardware merchant of Boston, died yesterday at the age of 80.

John A. Treat, an ex-member of the New Jersey Legislature, died in Trenton Monday evening.

Lewis B. Ashurst, who had been 14 years a director of the Philadelphia Bank, and was well known in financial circles, died in Philadelphia yesterday, at the age of 67.

Edward Morris, the author of "Ten Acres Enough" and "How to Get a Farm," died at his residence in Burlington, N. J., on Monday night. He was a well-known author and publisher of *The Trenton Gazette*.

## ANNEXATION OF A PORTION OF BALTIMORE COUNTY TO BALTIMORE CITY.

BALTIMORE, May 5.—At an election held to-day to decide upon the annexation of the city limits, over 17,000 votes were cast in all, and the anti-annexationists prevailed by 555 majority. It was proposed to annex to the city a portion of Baltimore County, consisting of a belt of one mile to the east and west and two miles to the north of the present corporate boundary. The district comprised 35 square miles, embracing the flourishing suburban towns of Canton, Woodberry and Waverley, and contained about 20,000 inhabitants and the assessed value of \$2,000,000 of taxable property. Only the residents of the district sought to be annexed were allowed to vote upon the question. No similar proposition can be entertained until the next meeting of the Legislature two years hence.

## THE TEMPERANCE MOVEMENT IN CALIFORNIA.

SAN FRANCISCO, May 5.—Thirty ladies of the Women's Temperance Alliance visited the Board of Supervisors last night and presented another petition for the passage of an order against the sale of liquors in the corner groceries. Mayor Otis informed them that the Board had the subject under consideration, but that it was a difficult subject to legislate upon properly. The women were followed to the City Hall by a large crowd of spectators.

## THE CONVOCATION OF ROMAN CATHOLIC ARCH-BISHOPS.

CINCINNATI, May 5.—At the meeting of the Roman Catholic Archbishops to-day, Philadelphia was named as an archdiocese. It is thought that two other archdioceses will be created, and that additional bishoprics will be formed. The meetings of the archbishops are strictly private, but the news of their action in regard to Philadelphia is trustworthy.

## FINANCIAL DEPRESSION.

## A MARKED DECLINE IN STOCKS.

PRICES SLIGHTLY ABOVE THE PANIC RATES OF LAST AUTUMN—A HEAVY PRESSURE TO SELL—THE UNION PACIFIC INJUNCTION DENIED.

The bears made another raid on the stock market yesterday, prices declining from 1 to 2 per cent amid much excitement. There was considerable gossip in the street to the effect that there had been a quarrel among the "bears," and that their leader, who was supposed to have covered his "shorts" some days ago and gone "long" against the wishes of his associates, had sold out during the day and resumed, in a slight degree, his former position in the market. Another story was to the effect that a railroad company now paying its interest obtained the money by assessing the directors, and compelling them to take bonds as security against their assessments. The Union Pacific Railroad Company is about to develop the coal and iron in its lands, erect a rolling-mill, and make the rails necessary for the road. Judge Donohue has rendered his decision in the case of Simpson against the Company, the points of which will be found below.

A cable dispatch states that the London Banking Association has appointed Mr. Tyler, one of the officials of the Board of Trade, to examine into the condition and prospects of the Erie Railroad Company.

## THE CAMPAIGN OF THE BEARS.

DECLINE AND FALL OF THE STOCK MARKET, WITH ANNOTATIONS BY THE STREET.

Depression has characterized the stock market for considerable time past. For days it has been gradually but surely declining, until at present prices are only a little above the panic figures of last Autumn. Occasionally there has been a slight reaction, but this has only been the result of manipulations by the "bears," who, profiting by past experience, permit, or even force, an advance in the market, only to put out fresh lines of "shorts." Day after day have the anxious "bull" speculators seen prices decline and margins run out, the inevitable result being the sale of their stocks and an additional pressure on the market. Throughout the whole of the "bear" campaign there was apparent a desire to make money easily and quickly, but not so rapidly as to precipitate another panic. Thus it was that the decline was gentle and accelerated day by day. Each day it was expected that the prices had touched the lowest point, and each day it was expected that the "bears" having made all the money they could on that line, would reverse their position and take the place of the "bulls," whom they had exhausted. Some days ago it looked as if a determined effort was making to change the course of the market, and to put prices up. It was freely reported that the leading spirit of the "bear" movement had changed his nickname, and instead of the "Great Bear," he was to be known for some time to come as the "Great Bull." It was asserted that he had closed his "short" lines of stock, and had purchased heavily for the anticipated rise. Under this idea, and stimulated by elague manipulation, prices advanced at a cheerful rate. It was declared that the upward turn had come, and there was much rejoicing. But somehow there was a sudden halt, and presently prices dropped and again resumed their downward course. Speculators were bewildered, but soon it was rumored that there was trouble between the chief and his principal followers. It was alleged that the latter were not content to turn "bulls" yet, and had reproached their chief for deserting them. There were numerous stories as to differences which existed between them, and it was alleged that the bears, in the bitterness of their hearts at the proposed frustration of their scheme, had made a sudden raid on the market, and had brought about the suspension of the "bull" movement. Be that as it may, the upward movement was arrested and the market has steadily declined, until there seems to be neither spirit nor power among the speculators to effect a change.

There was a renewal yesterday of the feverishness and depression which have been the feature of the stock market for so long a time. At the opening of the Exchange there was a heavy pressure to sell, and great excitement. There was a revival of the story of the capture between the members of the "Twenty-third" clique, as the bears are termed, and there were reports that one of the railroads now paying its interest had assessed its directors pro rata, and compelled them to subscribe for certain bonds in order that the coupons might be met. Prices opened weak at from 1 to 4 per cent lower, as compared with the closing quotations of the previous day. Just before the call there was a decided raid, and prices still further declined under pressure, amid renewed excitement. Western Union dropped from 71 to 69, Pacific Mail from 43 to 42, Union Pacific from 33 to 31, Pullman from 33 to 31, Northern Pacific from 40 to 38, W. & A. from 30 to 28, and Rock Island from 37 to 35. All these quotations were the lowest made. It was not long before the whole market reacted, and after midday there was a general improvement ranging from 1 to 1 1/2 per cent, chiefly in the stocks named. At the Second Board the market showed a reaction of 1 to 1 per cent from the highest point. After 2:15 p. m., however, there were indications of another raid with a heavy pressure to sell. Prices showed a general decline of from 1 to 2 per cent from the highest points of the day. At the close there was a general improvement of from 1 to 1 per cent.

A walk through the Street and talks with the different operators elicited diverse views respecting the condition of the market and the position of the principal operators.

Said one broker: "This market is governed by Western Union; just whichever way Western Union fluctuates so do the other prices."

A short distance away another speculative broker said: "Could sold out to-day the stocks he bought last week, and that, among other things, accounts for the decline. I am not interested in the market at present, but if I had the money I would sell everything on the list and make a profit."

Another broker, sympathizing with the same prevailing views, said: "The spirit of speculation no longer reaches the general public. The panic of last Fall resulted in either the failure or severe crippling of many of the leading operators in the stock market. The result is that the Vanderbilt clique, operating in Central New-York, Western Union, &c. The market feels sensibly the loss of this element, and it must continue to feel it, especially on non-paying dividend stocks, till capitalists can be induced to go into the market and absorb the surplus."

On the corner of Broad-st. and Exchange-place, a broker, prominent for his wealth and social and business position, said: "The whole cause of the trouble is the general distrust and demoralization which has been instilled into business relations on the street. The recent failure of a firm of brokers operating for a clique, and the absurd disproportion between their liabilities and assets, has created a general feeling of distrust which people are afraid of our corporations, and afraid to do business last some one supposed to be solvent should fail and reveal more of the rottenness. There is no outside support to the stock market, and whenever any stock is offered there is no one to take it, and prices immediately decline." This gentleman was about the most "bearish" of any in his tone.

Russell Sage is pronounced inflationist and "bull." He said that the raid made upon the Western railroad stocks, on account of prospective complications between some of the companies and the Erie, was not a simple expedient, but was a heavy blow to the market. He said that matters were never looking better. Railroad earnings were never more promising, and as for the Pacific Mail Steamship Company, that was destined to become the great steamship company of the United States. For results he would simply point to the statement published yesterday.

The following dispatches have been received by him relating to the Wisconsin Railroad trouble:

REURER, Wis. President. Source papers keep up a clamor, but we are having no trouble with the public, and do not expect any. ALICE MITCHELL, President.

REURER, Wis. All quiet and business moving as usual. Nothing in the future to be afraid of, and I leave for New York to-morrow morning, stopping at the Hotel de Ville.

There are no new indications in regard to the action of the Erie Directors on the proposed lease of the Atlantic and Great Western. It is asserted, however, that the documents are in course of preparation by the respective counsel of the two companies. President Watson has heretofore opposed the Great Western party.

ALBANY, May 5.—The large number of bills left in the hands of the Governor renders it impossible for him to hear oral arguments in favor of or against them. Persons desiring to state objections to them or to present arguments in their favor must do so in writing before the 15th inst.

## OPENING OF THE ERIE CANAL.

BUFFALO, May 5.—The canal opened for business this morning, with everything in working order. Up to sundown, 30 boats had cleared and gone through. This division was never in better condition. Col. Richard Fish, the new Collector, and his clerks, were dispatching boats as fast as they applied. The fleet from the West has not yet arrived in port.

ARGUMENTS ON THE BILLS BEFORE GOV. DIX. ALBANY, May 5.—The large number of bills left in the hands of the Governor renders it impossible for him to hear oral arguments in favor of or against them. Persons desiring to state objections to them or to present arguments in their favor must do so in writing before the 15th inst.

...The town of North Bridgewater, about 30 miles from Boston, voted to-day to change its name to Brockton.

George Schmidt was convicted of murder yesterday in Quebec for killing Pines O'Brien in February, 1873.

...A coalition has been formed in Oregon between the Democrats and Democrats with the hope of defeating the Legislature.

and many still believe that he will continue to resist the present movement.

At a meeting of the Board of Trustees of the National Trust Company yesterday, the following officers were elected for the ensuing year:

D. R. Mangum, President; T. W. Shannon, First Vice-President; B. F. Bancroft, Second Vice-President. Executive Committee—B. L. Solomon, J. R. Cecil, L. S. Phillips, M. H. Jew, A. Fellows, E. C. Cowdin, S. R. Constant and J. L. Milikan. T. C. Cruikshank, Secretary.

The officers of the Union Pacific Railroad Company say that the Company is about to develop their mineral lands. They claim that they have millions of acres of coal lands, and more than enough to supply all the demands of the United States for coal. It is on the line of the railroad at the surface, and requires little effort and expense to place it on the cars for the market. They also propose to establish a rolling mill for the purpose of making their own rails from ore found in great quantities on the line of the railroad. These statements are made not only on their own knowledge, but also from the reports of scientific experts who have surveyed their lands and discovered the coal and metals contained in them.

## THE UNION PACIFIC SUIT.

AN INJUNCTION RESTRAINING THE COMPANY FROM ISSUING SINKING FUND BONDS DENIED.

Judge Donohue has at last rendered a decision in the Union Pacific Railroad suit. The application was made to him last Thursday by ex-Judge Porter and E. L. Andrews, on behalf of Michael M. Simpson, a resident of Louisiana, for an injunction to restrain the Company, Jay Gould, and several others from issuing Sinking Fund bonds. The motion was made in the interest of holders of bonds for \$100,000, which are secured by the revenues of the road and the principal and interest on which fall due in September next. In the statement of facts put in on the plaintiff's side it was recited that the Company covenanted to hold its revenues and the payment of interest on the mortgage bonds, in trust for the holders of the income bonds, and the deed of trust had not been placed on record; that the Company, despite this, was about to issue bonds to be secured by a new mortgage, sixteen millions to be issued, of which five millions were to be sold, the purchasers to obtain a lien on the property, and the remaining eleven millions to be issued to the income bondholders as security. The new bonds, called sinking fund bonds, would place a new lien ahead of the income bondholders, and the injunction was sought for to prevent the present stockholders, responsible and able to pay, from making a colorable transfer to irresponsible persons.

In the answer of the Company, which was submitted by ex-Judge Elliott and Messrs. Stickney and Hammond, a waiver of jurisdiction of this Court was set up, it being claimed that there was no part of the road in the State and that the main office was in Boston. It was also stated that the income of the Company last year was over \$5,000,000, and the surplus over \$2,000,000, and it was estimated that the income for the present year would be \$12,000,000. Moreover, it was set up that the Company had abundant means to meet all obligations in September, and that the plaintiff had no other rights but to sue the stockholders, and there was no need of an injunction.

The features of the suit were recited more in detail in Thursday's Dispatch. Judge Donohue, in his decision, declared that the Court had jurisdiction, and that his conclusion is a denial of the motion by the Company to dismiss the complaint for want of jurisdiction. He granted the motion for an injunction to restrain the Company from issuing the bonds, making it \$200,000, instead of \$250, and denies the application for an injunction to restrain the transfer of stock by the defendants.

## PROF. SWING'S TRIAL.

SECOND DAY'S PROCEEDINGS—A WRANGLE OVER THE MINUTES OF THE FIRST DAY'S SESSION—THE TESTIMONY OF SEVERAL WITNESSES TAKEN.

CHICAGO, May 5.—In the Swing heresy trial, before the Chicago Presbytery, to-day, the entire forenoon was occupied in a fruitless wrangle over the minutes of yesterday's proceedings, which appeared to be incomplete. Finally, the Moderator decided that the minutes should be completed, so far as possible, from memory, and from the newspaper reports. Prof. Patton entered a protest to this. The question then came up on the motion made yesterday by Prof. Patton for a continuance of the trial until the testimony of Robert L. Collier, now in Europe, could be obtained. The Rev. Mr. Noyes, as counsel for Prof. Swing, declared his willingness to admit that Collier would testify, as was claimed by the prosecution, with this understanding, that such testimony might hereafter be rebutted or ruled out of it could be shown that it was untrue. The question, in which many objections were made to this course, the proposition was withdrawn. After recess the motion for a continuance was taken up for the present, with the understanding, however, that the motion may be renewed at a later stage of the trial. The prosecution then called the first witness, the Rev. E. C. Young of Fullerton-ave. Church, to prove the specification of charges first, that Prof. Swing was not a member of the Church, and that he was not a member of the Church of Jesus Christ. The witness testified that Dr. Swing had told him, in conversation, that Robert Latrod accused him of heresy. On cross-examination, the witness was asked if Dr. Swing had stated that he was in accord with Unitarians? The witness answered in the negative.

The Rev. Dr. Swazey was called to testify in regard to a sermon preached at his installation by Prof. Swing, in which it was claimed that the preacher made light of the ceremonies of installation, and repudiated the idea of a divine call to the ministry. The evidence of Dr. Swazey completely contradicted such a construction of the sermon.

Elder W. C. Gourdly next testified in regard to his understanding of the same sermon as it was understood by the congregation. He admitted, however, on cross-examination, that Dr. Swing had said that the minister chose his vocation before he was called to the ministry.

Two other witnesses were examined, but their testimony was unimportant. The Presbytery adjourned until to-morrow.

## THE FIRE RECORD.

IN THIS CITY.

A fire occurred last evening on the rear of the third floor of No. 25 Howard-st., occupied by Ankell & Son, hat and cap makers. The building and contents were seriously damaged. Ankell & Son suffered a loss on stock of